

Message Text

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PAGE 01 LOME 02386 291222Z

45

ACTION AF-18

INFO OCT-01 ISO-00 OMB-01 COME-00 CIAE-00 DODE-00 PM-07

H-03 INR-10 L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01

SPC-03 SS-20 USIA-15 INT-08 AID-20 EB-11 CIEP-02

TRSE-00 STR-08 CEA-02 DRC-01 /149 W

----- 118258

R 291125Z DEC 73

FM AMEMBASSY LOME

TO SECSTATE WASHDC 7116

INFO AMEMBASSY ABIDJAN

AMEMBASSY COTONOU

AMEMBASSY NIAMEY

AMEMBASSY OUAGADOUGOU

UNCLAS LOME 2386

E.O. 11652: N/A

TAGS: EFIN, TO

SUBJ: TOGOLESE BUDGET FOR 1974 - BALANCED AND TWENTY PERCENT HIGHER

1. TOGOLESE COUNCIL OF MINISTER'S UNDER PRES. EYADEMA'S CHAIRMANSHIP, ADOPTED 1974 BUDGET ON DECEMBER 27. ESTIMATED REVENUES AND EXPENDITURES BOTH SET AT CFA 16,244,600,000 (DOLLARS 68.97 MILLION AT 235.50/1 DOLLAR), UP 20.17 PERCENT OVER 1973 BUDGET, WHICH WAS ALSO BALANCED.

2. FINANCE MINISTER KODJO, IN PRESS INTERVIEW FOLLOWING RELEASE OF BUDGET COMMUNIQUE, CHARACTERIZED BUDGET AS ONE AIMED AT GETTING ECONOMY STARTED AGAIN SINCE TOGO HAD SUFFERED ALL YEAR FROM "STAGFLATION...SLUGGISH GROWTH ACCOMPANIED BY AN INCREASE IN PRICES." TARIFFS ON SELECTED IMPORTS ARE TO BE LOWERED TO INCREASE TOTAL CONSUMPTION, WHICH WILL LEAD IN TURN TO AN INCREASE IN SUPPLY, ACCORDING TO MINISTER'S ANALYSIS. BUDGET ALSO PROVIDES TWO SPECIAL DEVELOPMENT FUNDS OF CFA 200 MILLION (DOLLARS 849,000) EACH, ONE FOR A "SPECIFIC OPERATION IN AGRICULTURAL SECTOR...ON LARGE SCALE", AND OTHER

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PAGE 02 LOME 02386 291222Z

FOR FINANCING "SPECIFIC OPERATIONS IN INDUSTRIAL AND COMMERCIAL

SECTORS." (NO DETAILS AVAILABLE.)

3. MIN FINANCE REPORTS ACTUAL CUSTOMS REVENUES IN 1973 UP
500 MILLION CFA (DOLLARS 2.1 MILLION) OVER 1973 ESTIMATES
DUE TO IMPROVED MARKET PRICES ON PRODUCTS SUBJECT TO EXPORT
TAX. ON TOP OF THIS, EXPORT SURTAX LEVIED DURING 1973
ON COFFEE, COCOA AND PHOSPHATES HAS YIELDED APPROXIMATELY
1.5 BILLION CFA (DOLLARS 6.4 MILLION) REVENUES. DIVIDENDS AND
INTEREST FROM GOT PARTICIPATION IN ENTERPRISES (NOTABLY
PHOSPHATES) HAVE RISEN FROM 500 MILLION CFA
(DOLLARS 2.1 MILLION) IN 1972 TO JUST OVER 1 BILLION CFA
(DOLLARS 4.25 MILLION) THIS YEAR THANKS TO WORLD COMMODITY
PRICE RISES FOR SOME RAW MATERIALS EXPORTED BY TOGO. ON
BASIS 1973 PERFORMANCE, THEREFORE, GOVT IS PLANNING BALANCED
BUDGET AT HIGHER LEVELS.CURRAN

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FINANCE, PHOSPHATES
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